Caliber Mining and Logistics Limited

15th July, 2026

IPO Details

IPO Date	17th to 21st Jul, 2026
Face Value	₹10 per share
Price Band	₹402 to ₹424
Lot Size	35 Shares
Sale Type	Fresh capital cum Offer for Sale
Total Issue Size	1,06,13,207 shares (agg. up to ₹450 Cr)
Fresh Issue	94,33,962 shares (agg. up to ₹400 Cr)
Offer for Sale	11,79,245 shares of ₹10 (agg. up to ₹50 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	5,35,83,333 shares
Share Holding Post Issue	6,30,17,295 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	35 Shares & 455 shares
Retail (Min & Max) application amount	₹14,840 & ₹1,92,920
S-HNI (Min shares & application amount)	490 shares & ₹2,07,760
S-HNI (Max shares & application amount)	2,345 shares & ₹9,94,280
B-HNI (Min shares & application amount)	2,380 shares & ₹10,09,120
Basis of Allotment	Wed, Jul 22, 2026
Initiation of Refunds	Thu, Jul 23, 2026
Credit of Shares to Demat	Thu, Jul 23, 2026
Listing Date	Fri, Jul 24, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Jul 21, 2026
Promoters	Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Caliber Mining and Logistics Limited is an integrated mining services and logistics provider engaged in overburden removal, coal extraction, and coal transportation across Maharashtra, Madhya Pradesh, and Chhattisgarh. It offers end-to-end mining solutions, including overburden removal, coal extraction, loading and unloading, road transportation, and rail logistics coordination, positioning itself as a one-stop service provider for coal mining operations. The company operates through contracts with mine-owning entities and does not own any mines. Its key customers include Coal India Limited subsidiaries, primarily Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). As of April 30, 2026, the company operated a fleet of 1,911 vehicles, plants, and machinery, including 883 tippers, 162 excavators, 64 loaders, and 362 tip trailers, supporting large-scale mining and logistics operations. The company has a strong order book of ₹9,551 crore as of May 15, 2026, providing healthy revenue visibility.

Objects of the Issue

- ❑ Repayment/ prepayment, in full or part, of certain borrowings availed by the company – ₹208 crores
- ❑ Funding capital expenditure for purchase of commercial vehicles, plant and machinery – ₹167 crores
- ❑ General Corporate Purpose - ₹25.00 crores
- ❑ Offer for Sale – ₹50 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	1,677.7	1,430.4	953.1
Other income	7.0	5.2	4.8
Total Income	**1,684.7**	**1,435.6**	**957.9**
Expenses			
- Purchases of stock in trade	8.8	13.3	4.7
- Changes in the inventories of stock-in-trade	2.5	0.9	7.8
- OB removal, excavation and transportation expenses	50.5	50.4	67.4
- Power & Fuel Expenses	783.9	672.9	427.4
- Employee benefit expenses	186.8	146.6	97.7
- Other expenses	214.2	196.3	104.9
Total expenses	**1,246.7**	**1,080.4**	**709.9**
EBITDA	**431.0**	**350.0**	**243.2**
EBITDA Margin (%)	**25.7%**	**24.5%**	**25.5%**
- Finance cost	81.3	74.0	51.4
- Depreciation and amortization	137.0	103.8	68.1
- Profit/Loss from investment in others	1.4	0.2	3.7
- Exceptional Items	5.7	0.0	0.0
Profit/(Loss) before tax	**212.6**	**177.2**	**124.8**
Tax expense/(credit)	54.6	45.5	28.8
Profit/(Loss) After Tax	**158.0**	**131.8**	**95.9**
PAT Margin (%)	**9.38%**	**9.18%**	**10.02%**
Basic EPS (in Rs.)	**29.47**	**24.55**	**18.80**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Equity (in %)	27.78	33.51	38.63
Net Debt to Equity	1.62	1.33	2.44
Working Capital Cycle (in days)	37	47	32
Cargo Volume (in MTs)	19.94	34.98	25.78
Coal & OB Volume (Mcum)	131	111	72

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Competitive Strengths

- **Integrated Coal Mining and Logistics Service Provider** – The company is a fast-growing, integrated coal mining and logistics service provider, offering end-to-end solutions including overburden removal, coal extraction, loading and unloading, road transportation, and rail logistics coordination. It has a strong asset base with a fleet of 1,911 mining vehicles, plant, and machinery as of April 30, 2026, supporting efficient project execution. The company's revenue from operations increased at a CAGR of 32.67%, rising from ₹953.12 crore in FY2024 to ₹1,677.66 crore in FY2026, reflecting its strong execution capabilities and growing presence in the mining services industry.

- **Strong Execution Capabilities and Operational Efficiency** – The company has built a strong track record of project execution and operational efficiency, enabling it to secure new contracts through competitive bidding. Its mining operations are located within a 40 km radius, improving equipment utilization, reducing fuel transportation costs, and enhancing operational efficiency. Additionally, an in-house maintenance team supported by a central workshop and multiple on-site service facilities helps minimize equipment downtime and maintenance expenses, strengthening overall execution capabilities.

- **Strong Order Book Provides Revenue Visibility** – The company has a robust order book of ₹9,550.89 crore (including advance work orders) as of May 15, 2026, providing strong medium-term revenue visibility. Around 95.9% of the order book comprises coal mining and overburden removal contracts, while the remaining 4.1% relates to logistics services. With execution timelines ranging from 32–68 months for mining contracts and 12–60 months for logistics contracts, the company is well-positioned to sustain its growth in the coal mining and logistics sector.

- **Proven Track Record of Strong Financial Growth**– The company has demonstrated a strong financial performance, driven by operational efficiency, cost optimization, and ownership of its mining fleet and equipment. Revenue from operations grew at a CAGR of 32.67%, increasing from ₹953.12 crore in FY2024 to ₹1,677.66 crore in FY2026. Operating EBITDA (excluding exceptional items) increased by 77.23% to ₹430.92 crore, while PAT grew by 64.65% to ₹157.90 crore over the same period. The company also maintained healthy Operating EBITDA margins of around 25% and PAT margins of around 9–10%, reflecting consistent profitability.

Key Risk Factors

- **High Revenue Concentration from Key Customers–** The company derives a significant portion of its revenue from a limited number of customers, with its top three customers contributing 90.11% of revenue in FY2026, including Northern Coalfields Limited, which accounted for 44.16%. Additionally, the top 10 customers contributed 98.40% of total revenue, highlighting a high customer concentration. Consequently, the loss of any key customer due to contract non-renewal, regulatory changes, commercial disputes, or financial distress could materially impact the company's revenue, business operations, and financial performance.

- **Exposure to Mining Operational Risks -** The company's mining operations are exposed to various operational risks, including accidents, flooding, equipment breakdowns, and disruptions in the availability of diesel fuel and water, which could adversely affect production and increase operating costs. As the company operates under mining contracts and does not own the mines, any operational disruptions at customer-owned mines or unforeseen events beyond its control could negatively impact its business operations, financial performance, and overall financial condition.

- **Dependence on Freight Volumes for Logistics Business –** The company's logistics business is dependent on maintaining adequate freight volumes of coal and iron ore to achieve targeted profit margins. Given the high fixed-cost nature of logistics operations, fluctuations in cargo volumes, freight rates, or consignment levels can significantly impact profitability. Consequently, any sustained decline in freight volumes or inability to optimize logistics operations could adversely affect the company's business, financial performance, and overall financial condition.

- **Exposure to Fuel and Input Cost Volatility**- The company's operations are highly dependent on diesel fuel, power, stores, and spare parts, with power and fuel accounting for over 51% of total operating expenses during FY2024–FY2026. Any significant increase in fuel or input costs, supply shortages, or disruptions in the availability of critical consumables could increase operating expenses, disrupt mining operations, and adversely affect the company's profitability, cash flows, and overall financial performance.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Caliber Mining and Logistics Limited	NA	10	16.91*	25.07**	25.07**	24.38%	120.85
Peers:							
Power Mech Projects Limited	2567	10	22.94	115.12	115.12	15.90%	818.9
NCC Limited	143	2	13.59	10.76	10.76	9.02%	127.88
Sindhu Trade Links Limited	25.2	1	97.15	0.27	0.27	2.54%	14.66
Dilip Buildcon Limited	411	10	4.95	86.08	86.08	20.09%	428.55

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian coal industry continues to play a pivotal role in meeting the country's growing energy requirements. Coal continues to account for nearly 55% of India's primary energy needs and around 45% of electricity generation. The industry is expected to witness steady growth, driven by rising electricity demand, rapid industrialization, expanding steel and cement production, infrastructure development, and government initiatives to increase domestic coal production through commercial mining and improved evacuation infrastructure. Despite the increasing adoption of renewable energy, coal is expected to remain India's primary source of baseload power over the medium term.

Incorporated in 2014, Caliber Mining and Logistics Limited is an integrated service provider specializing in coal extraction and coal logistics. Based in Maharashtra, the company offers comprehensive mining and logistics services, including coal extraction, overburden removal, coal loading and unloading, road transportation, and rail transportation coordination. It provides end-to-end solutions for coal mining and logistics operations, catering to the requirements of the mining industry.

The company plans to utilize the IPO proceeds primarily towards the repayment of debt, purchase of new trucks and equipment, which is expected to strengthen its balance sheet and enhance execution capabilities. Management highlighted a robust order book of ₹9,551 crore, providing revenue visibility for the next 2.5–3 years. Going forward, the company expects to benefit from the continued outsourcing of mining operations by Coal India, while expanding its presence into Odisha and Jharkhand through participation in new mining tenders. It is also focused on diversifying its logistics business by increasing its presence in iron ore transportation, leveraging its existing fleet, operational expertise, and in-house maintenance capabilities to drive future growth.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

DISCLAIMER

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